

Steuben County Assessor
Marcia Seevers

Friday, May 30, 2014

An Overview of Steuben County's 2014 Annual Trending

The following steps were taken to conduct the 2014 annual trending in Steuben County:

Overview:

Very little was needed to complete the trending for 2014. The county had a lower than typical appeal rate after trending last year and values seem to be in-line with sales. This is an indication to us that the year over year trending process is effective. In some areas a limited number of sales cause the county to combine townships within property groups. The similarities in geographic and topographic properties were the primary source when combining townships.

Sales:

In order to have sufficient sales for the 2014 Annual Adjustments, Steuben utilized sales between January 1, 2012 and March 1, 2014. The County utilized the sale sent by the Department prior to trending. In some cases sales which were deemed valid were excluded from the study. An Excel tab has been included in the study indicating sales which were VALID in the sales data base, but have been excluded for various reasons, this process took longer than in other counties as many of the parcels near the lake sold as non contiguous multi parcels; therefore each parcel may have had a different disclosure. In those instances care was taken to include valid sales even in if multi disclosures were needed to complete the sale. If the department has any questions regarding any sale removed from the study please ask. A short reason has been included, but a more in-depth explanation can be submitted. Sale prices in various areas were looked at for time trending and we found little evidence adjust the 2012 sales at this time. While it appears the lake areas are on the rise again the county is taking a reserve approach to increases without more information. Therefore, no time adjustment was deemed necessary.

Land Values:

Land values were adjusted as need where sales were available. This was not typical as very few areas have sufficient land sales to warrant changes.

Market Adjustment Factors (Residential):

Residential factors were derived from sales. At times, similar neighborhoods were compared in an attempt to have a uniform change in areas where homes are similar.

Cost Table Updates (Commercial):

Commercial properties were adjusted by updating location multipliers and depreciation.